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## **LEAP Holdings Group Limited**

### **前進控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1499)**

#### **(1) CHANGE OF DIRECTORS;**

**AND**

#### **(2) CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

##### **CHANGE OF DIRECTORS**

The Board announces that with effect from 16 November 2017,

1. Mr. Chan Wing Chung has resigned as an executive Director and the vice chairman of the Board;
2. Ms. Tung Ah Pui Athena, Mr. Chan Chiang Kan, Mr. Mui Wai Sum and Mr. Yip To Chun have resigned as executive Directors;
3. Mr. Feng Zhidong, Mr. Ho Ho Ming and Mr. Cheung Kwok Yan Wilfred have resigned as independent non-executive Directors;
4. Mr. Ip Ying Chau, who is an existing executive Director, the chairman of the Board and the chief executive officer of the Company, remains in these positions;
5. Mr. Cheng Yuk has been appointed as an executive Director; and
6. Mr. Chan Chun Yiu Thomas, Mr. Chan King Chung and Mr. Li Zhouxin have been appointed as independent non-executive Directors.

## **CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

With effect from 16 November 2017, the composition of the Board committees has been changed as follows:

### **1. Audit Committee**

Mr. Cheung Kwok Yan Wilfred has resigned as the chairman and a member of the Audit Committee; and Mr. Feng Zhidong and Mr. Ho Ho Ming have resigned as members of the Audit Committee.

Mr. Chan King Chung has been appointed as the chairman and a member of the Audit Committee; and Mr. Chan Chun Yiu Thomas and Mr. Li Zhouxin have been appointed as members of the Audit Committee.

### **2. Nomination Committee**

Mr. Ip Ying Chau has resigned as the chairman and a member of the Nomination Committee; and Mr. Feng Zhidong and Mr. Ho Ho Ming have resigned as members of the Nomination Committee.

Mr. Li Zhouxin has been appointed as the chairman and a member of the Nomination Committee; and Mr. Chan Chun Yiu Thomas and Mr. Chan King Chung have been appointed as members of the Nomination Committee.

### **3. Remuneration Committee**

Mr. Feng Zhidong has resigned as the chairman and a member of the Remuneration Committee; and Mr. Ip Ying Chau and Mr. Ho Ho Ming have resigned as members of the Remuneration Committee.

Mr. Chan Chun Yiu Thomas has been appointed as the chairman and a member of the Remuneration Committee; and Mr. Cheng Yuk and Mr. Chan King Chung have been appointed as members of the Remuneration Committee.

References are made to (i) the announcements dated 19 September 2017, 28 September 2017, 1 November 2017 and 15 November 2017 jointly issued by Right Star Investment Development Limited (the “**Offeror**”) and LEAP Holdings Group Limited (the “**Company**”); and (ii) the composite offer and response document dated 20 October 2017 (the “**Composite Document**”) jointly issued by the Offeror and the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The Board would like to inform the Shareholders in relation to the updates on the change of Directors that, (i) Mr. Ip Ying Chau, who intended to resign as mentioned in the Composite Document, now remains his position as an executive Director; (ii) Mr. Cheung Kwok Yan Wilfred, who intended not to resign as mentioned in the Composite Document, has resigned as an independent non-executive Director; (iii) Dato' Cheng Lye Meng Eric, who was a proposed new Director as mentioned in the Composite Document, will not be appointed as an executive Director; and (iv) Mr. Li Zhouxin, who was not a proposed new Director as mentioned in the Composite Document, has been appointed as an independent non-executive Director. Save for the aforementioned, all information mentioned in the Composite Document remains unchanged.

## **CHANGE OF DIRECTORS**

### **A. RESIGNATION OF DIRECTORS**

The Board announces that with effect from 16 November 2017,

1. Mr. Chan Wing Chung has resigned as an executive Director and the vice chairman of the Board;
2. Ms. Tung Ah Pui Athena, Mr. Chan Chiang Kan, Mr. Mui Wai Sum and Mr. Yip To Chun have resigned as executive Directors;
3. Mr. Feng Zhidong, Mr. Ho Ho Ming and Mr. Cheung Kwok Yan Wilfred have resigned as independent non-executive Directors;

The resignation of the aforesaid Directors was due to change in control of the Company after close of the Offer. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

### **B. EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. Ip Ying Chau (“**Mr. Ip**”), who is an existing executive Director, the chairman of the Board and the chief executive officer of the Company, remains in these positions.

### **C. APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that Mr. Cheng Yuk (“**Mr. Cheng**”) has been appointed as an executive Director; and Mr. Chan Chun Yiu Thomas (“**Mr. Thomas Chan**”) (formerly known as Chan Chee Choi), Mr. Chan King Chung (“**Mr. Chan**”) and Mr. Li Zhouxin (“**Mr. Li**”) have been appointed as independent non-executive Directors with effect from 16 November 2017.

The biographies of the aforesaid new Directors are set out in the paragraphs below:

### **Executive Director**

#### ***Mr. Cheng***

Mr. Cheng, aged 48, has been appointed as an executive Director.

Mr. Cheng obtained a diploma in business studies at Hang Seng School of Commerce in 1990. He became associate member of the Association of Chartered Certified Accountants in September 1996 and became a fellow member in September 2001. During January 1994 to June 2013, Mr. Cheng worked with various top-tier banks in Hong Kong and mainland China, including but not limited to Deutsche Bank AG, Credit Suisse (Hong Kong) Limited, Lehman Brothers Asia Holdings Limited, Hang Seng Bank Limited and Royal Bank of Scotland (China) Co., Ltd.. Mr. Cheng possesses approximately 20 years of experience in banking of which consist of 15 years in Hong Kong and 5 years in mainland China. Subsequently, he has strong management experience and had managed business and staff in various places. He also has strong and successful experience on new business development, merger and acquisition, business combination and restructuring. Since departure from Royal Bank of Scotland (China) Co., Ltd. in June 2013 to present, Mr. Cheng sets up investment management firms in Shanghai and a technology firm in Zhe Jiang Province, China.

### **Independent non-executive Directors**

#### ***Mr. Thomas Chan***

Mr. Thomas Chan, aged 54, has been appointed as an independent non-executive Director.

Mr. Thomas Chan obtained a bachelor of laws degree in 1987 and the postgraduate certificate in laws in 1988, both at the University of Hong Kong. He was admitted as a solicitor in Hong Kong in 1990, and as a solicitor in the United Kingdom in 1991. Following his admission as a solicitor in Hong Kong, he spent almost 15 years in private practice in Hong Kong with various local and international law firms, specialising in banking, commercial and real estate areas. He then left private practice and joined the Hong Kong branch of Société Générale S.A. in March 2005, and left in August 2011 as its legal counsel at director level, specialising in listed and unlisted structured products, retail funds, exchange traded funds and general banking advisory work. Subsequently, he joined CLSA Hong Kong Holdings Limited and worked as its senior legal adviser from August 2011 to April 2015. In February 2017, he joined International Entertainment Corporation (stock code: 1009), a company listed on the Main Board of the Stock Exchange. He is currently employed as the group general counsel of International Entertainment Corporation. He is also a director of various subsidiaries of International Entertainment Corporation incorporated in Hong Kong and British Virgin Islands.

***Mr. Chan***

Mr. Chan, aged 55, has been appointed as an independent non-executive Director.

Mr. Chan obtained bachelor degrees in business administration and in accountancy from the Chinese University of Hong Kong and City University of Hong Kong respectively. In addition, he is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Hong Kong Institute of Company Secretaries, and has been appointed as company secretary, financial controller and/or qualified accountant of several Hong Kong listed companies. He has spent approximately 27 years in corporate governance, management and financial controlling. Currently, Mr. Chan is an independent non-executive director of Coolpad Group Limited (stock code: 2369), a company listed on the Main Board of Stock Exchange, and the chairman of the audit committee, member of remuneration committee and member of the nomination committee of Coolpad Group Limited.

***Mr. Li***

Mr. Li, aged 33, has been appointed as an independent non-executive Director.

Mr. Li graduated from Fuzhou University with a bachelor degree in finance in 2007. Mr. Li is a PRC certified public accountant (non-practising) and a certified management accountant recognised by The Institute of Management Accountants in the United States of America. Mr. Li also holds the Certification in Risk Management Assurance accredited by The Institute of Internal Auditors. Mr. Li currently serves as a non-executive director of China Child Care Corporation Limited (stock code: 1259), a company listed on the Main Board of Stock Exchange. Mr. Li worked as an auditor and assistant manager of the audit division at KPMG Consulting (China) Co., Ltd. from August 2007 to December 2010. From December 2010 to November 2011, he served as finance manager at a company listed on the main board of NASDAQ. Mr. Li is currently the vice chairman of the 8th Executive Committee of the Youth Business Association of Fujian Province.

The Directors will enter into formal letters of appointment or service contracts (as the case may be) with the Company and will be entitled to a remuneration to be recommended by the remuneration committee of the Company and approved by the Board with reference to their qualification, experience, level of responsibilities undertaken and prevailing market conditions. Apart from Mr. Ip, the Directors will only hold office until the next general meeting of the Company at which they will be eligible for re-election and their directorship will also be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, each of the new Directors has confirmed that (i) he has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

The Board would like to extend a warm welcome to Mr. Cheng, Mr. Thomas Chan, Mr. Chan and Mr. Li in joining the Board.

## **CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

With effect from 16 November 2017, the composition of the Board committees has been changed as follows:

### **1. Audit Committee**

Mr. Cheung Kwok Yan Wilfred has resigned as the chairman and a member of the audit committee of the Company (the “**Audit Committee**”); and Mr. Feng Zhidong and Mr. Ho Ho Ming have resigned as members of the Audit Committee.

Mr. Chan has been appointed as the chairman and a member of the Audit Committee; and Mr. Thomas Chan and Mr. Li have been appointed as members of the Audit Committee.

### **2. Nomination Committee**

Mr. Ip has resigned as the chairman and a member of the nomination committee of the Company (the “**Nomination Committee**”); and Mr. Feng Zhidong and Mr. Ho Ho Ming have resigned as members of the Nomination Committee.

Mr. Li has been appointed as the chairman and a member of the Nomination Committee; and Mr. Thomas Chan and Mr. Chan have been appointed as members of the Nomination Committee.

### 3. Remuneration Committee

Mr. Feng Zhidong has resigned as the chairman and a member of the remuneration committee of the Company (the “**Remuneration Committee**”); and Mr. Ip and Mr. Ho Ho Ming have resigned as members of the Remuneration Committee.

Mr. Thomas Chan has been appointed as the chairman and a member of the Remuneration Committee; and Mr. Cheng and Mr. Chan have been appointed as members of the Remuneration Committee.

By order of the Board  
**LEAP Holdings Group Limited**  
**Ip Ying Chau**  
*Chairman*

Hong Kong, 16 November 2017

*As at the date of this announcement, the executive Directors are Mr. Ip Ying Chau and Mr. Cheng Yuk; and the independent non-executive Directors are Mr. Chan Chun Yiu Thomas, Mr. Chan King Chung and Mr. Li Zhouxin.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*